

COMPANY REGISTRATION NUMBER 4225415

**MAXIM BRANDING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED**  
**31 MAY 2006**

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# **MAXIM BRANDING LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MAY 2006**

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# **MAXIM BRANDING LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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<b>The Director</b>	I.G.H. Leggett
<b>Company Secretary</b>	Ms. C.A. Bishop
<b>Registered Office</b>	9/11 Kingly Street London W1B 5PN
<b>Accountants</b>	Bright Grahame Murray Chartered Accountants 124/130 Seymour Place London W1H 1BG
<b>Bankers</b>	Barclays Bank PLC

# **MAXIM BRANDING LIMITED**

## **THE DIRECTOR'S REPORT**

**YEAR ENDED 31 MAY 2006**

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The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 May 2006.

### **Principal Activities**

The company acts as the collection agent for royalty and copyright fees on behalf of brand holders.

### **Director**

The director who served the company during the year and up to the date of this report is listed on page 1.

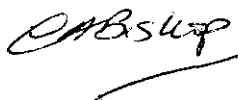
The director had no beneficial interest in the company during the year.

### **Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by

9/00-03 X  
INITIAL  
SECRETARY



Approved by the director on 21/4/2007

# **MAXIM BRANDING LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF MAXIM BRANDING LIMITED**

**YEAR ENDED 31 MAY 2006**

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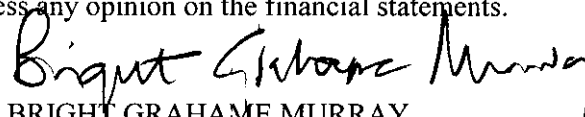
In accordance with the engagement letter dated 1 August 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

  
BRIGHT GRAHAME MURRAY  
Chartered Accountants

124/130 Seymour Place  
London  
W1H 1BG

3 April 2007

# **MAXIM BRANDING LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MAY 2006**

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	Note	2006 £	2005 £
Turnover		5,680	7,512
Administrative expenses		5,680	7,512
Profit on Ordinary Activities Before Taxation		<hr/> —	<hr/> —
Profit for the Financial Year		<hr/> — <hr/>	<hr/> — <hr/>

The notes on pages 6 to 7 form part of these financial statements.

# MAXIM BRANDING LIMITED

## BALANCE SHEET

31 MAY 2006

	Note	2006 £	2005 £
<b>Current Assets</b>			
Cash at bank		9,870	14,385
<b>Creditors: Amounts falling due within one year</b>	2	<u>8,870</u>	<u>13,385</u>
<b>Net Current Assets</b>		<u>1,000</u>	<u>1,000</u>
<b>Total Assets Less Current Liabilities</b>		<u>1,000</u>	<u>1,000</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	4	<u>1,000</u>	<u>1,000</u>
<b>Shareholders' Funds</b>		<u>1,000</u>	<u>1,000</u>


The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved and signed by the director on 2<sup>nd</sup> April 2007 date



DIRECTOR

The notes on pages 6 to 7 form part of these financial statements.

# **MAXIM BRANDING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MAY 2006**

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### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### **Changes in Accounting Policies**

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

*Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.*

*Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.



# MAXIM BRANDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2006

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### 1. Accounting Policies *(continued)*

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Creditors: Amounts falling due within one year

	2006	2005
	£	£
Other creditors	<u>8,870</u>	<u>13,385</u>

### 3. Related Party Transactions

The company was under the control of Mr F. Dennis throughout the current period and collected royalty and copyright fees on his (and others) behalf.

### 4. Share Capital

#### Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>